

CANADA AND DOMINION SUGAR
COMPANY, LIMITED
and its Subsidiaries

CHATHAM - - - ONTARIO

CONSOLIDATED
ANNUAL STATEMENTS

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McGILL UNIVERSITY

31st JANUARY, 1936

CANADA AND DOMINION SUGAR

AND ITS SUBSIDIARIES

(Incorporated Under the Dominion of Canada)

CONSOLIDATED BALANCE SHEET

ASSETS

Cash on hand and in banks	\$	\$ 2,250,977.09
Investment in Bonds issued or guaranteed by the Dominion of Canada at cost or par value (Market Value \$9,276,475)		8,474,157.35
Interest accrued thereon		114,908.31
Accounts receivable	\$	491,759.74
LESS: Reserve for possible credit losses		<u>62,000.00</u>
		429,759.74
Inventories of Sugar, Alcohol, By-products and Supplies as determined and certified by Company Officials and valued at the lower of cost or market values		3,254,104.64
		<u>\$ 14,523,907.03</u>
Advances, Prepaid Expenses and Loans to Employees (including Employee Shareholders \$6,603.97)		20,233.02
Land, Buildings, Plant and Equipment (as appraised by Canadian Appraisal Company Limited, on 30th April, 1931) less adjustments		8,304,793.52
LESS Reserve for Depreciation		<u>2,443,720.25</u>
		\$ 5,861,073.27
		<u>\$20,405,213.32</u>

AUDITORS' REPORT TO SHAREHOLDERS

We have audited the accounts of Canada and Dominion Sugar Company, Limited, and its subsidiary, The Canada Sugar Refining Company, Limited, for the year ending 31st January, 1936, and in our opinion the above Consolidated Balance Sheet is properly drawn up so as to show the true and correct position of the Company at 31st January, 1936, according to the best of our information, the explanations given us and the books and vouchers examined.

TORONTO, 2nd April, 1936.

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ET, 31st JANUARY 1936

LIABILITIES

Accounts Payable and Accrued Charges:

General	\$	249,391.79	
Dominion Government Excise Tax		154,428.57	
Reserve for Dominion and Provincial Income Taxes ...		370,077.55	\$ 773,897.91

Dividends declared--four quarterly dividends of

\$187,500 each commencing 1st March, 1936			750,000.00
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Reserve for Contingencies	\$	1,425,000.00	
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Reserve for Insurance		300,000.00	1,725,000.00
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Capital:

Authorized 1,000,000 shares--No Par Value Issued			
500,000 shares	\$	14,000,000.00	

Distributable Surplus set aside

on organization of Company	\$	1,000,000.00	
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Earned Surplus		2,156,315.41	
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	3,156,315.41	17,156,315.41
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\$20,405,213.32

Approved on behalf of the Board,

C.M.Houson, Director

W.J.McGregor, Director

THE SHAREHOLDERS

Subsidiaries, Montreal Products Company, Limited, Dominion Sugar Company, Limited, and have received all the information and explanations we have required. We report exhibit a true and correct view of the state of the combined Companies' affairs at and as shown by the books of the Companies.

CLARKSON, GORDON, DILWORTH AND NASH,

Chartered Accountants.

CANADA AND DOMINION SUGAR COMPANY, LIMITED
AND ITS SUBSIDIARIES

CONSOLIDATED EARNED SURPLUS ACCOUNT

31st January, 1936

Balance 31st January, 1935		\$ 1,947,420.62
ADD: Profit for year ending 31st January, 1936, after deducting all charges including depreciation, alterations and replacements to Plant and Reserve for Dominion and Provincial Income Taxes	\$ 1,733,894.79	
LESS: Reserved for Contingencies	275,000.00	1,458,894.79
		<u>\$ 3,406,315.41</u>
DEDUCT: Two extra Dividends of 50% each declared and paid	\$ 500,000.00	
Four Dividends declared--payable \$127,500 quarterly commencing 1st March, 1936	750,000.00	1,250,000.00
		<u>\$ 2,156,315.41</u>
Balance 31st January, 1936		

CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE

For Year Ending 31st January, 1936

Net Operating Profits after all charges, including alterations and replacements to plant	\$ 1,735,672.60
ADD: Interest on Investments	406,066.67
	<u>\$ 2,141,739.27</u>
DEDUCT:	
Dominion and Provincial Income Taxes paid and provided for (including adjustments for prior years)	407,844.48
	<u>\$ 1,733,894.79</u>
Net Profit for year carried to Consolidated Earned Surplus Account	
NOTE:	
The net profits shown above are after charging the following:	
Depreciation	\$ 439,186.12
Directors' Fees	21,600.00
Remuneration of Executive Officers	60,000.00
Legal Fees	344.25